circulation for a limited time of the gold money of other nations; to modify the mining laws by reducing the charge of two per cent, upon coinage, the stamp tax of three per cent., and the charges for assaying, smelting, and refining; to modify the taxes on mine titles and various local taxes; to exempt mining machinery from import duties; to arrange for advances upon silver bullion and for its sale under favorable conditions at home and abroad, and to create a commission for the purpose of maintaining stability of exchange, to which should be confided a special fund to be created by the executive and such powers as the executive thought proper.[1]

Sweeping as these measures were, they indicated a certain division of opinion as to the effective steps required for maintaining parity. Although Mr. Creel, chairman of the Commission on International Exchange, had urged that exchange funds should be established in New York and Europe, and had upon this point been vigorously supported by members of the American commission, he was overruled by the majority of his associates.[2] Minister I/imantour accepted in a tentative way the view of the majority, that the appreciation of the silver peso to gold parity could be brought about by scarcity, but by the institution of the commission on money and exchange the view was recognized that some-

[1] The text of this bill (in English) is given in *Monetary Reform in Mexico*^ 24-25, and in the *Report of the Commission on International Exchange, 1004,* 449~5<>.

[9] Considerable divergence of opinion existed even among the advocates of an exchange fund as to just how it should be constituted. Senor G. Raigosa supported substantially the plan recommended by the present writer for the Philippines and quoted copiously the criticisms of the Indian policy of relying upon scarcity to raise the value of the coin. Sefior Casasus believed it would be necessary to negotiate a considerable foreign loan, but all three subscribed to the declaration that "a stock of gold, whether in circulation or held in deposit, owing to the fact that it consists of exportable coins, is the only guarantee for the stability and safe operation of a monetary regime based on the artificial elevation of the value of a coin clue to the suspension of free coinage.'*—See *Commission on International Exchange > 10.04,* 352-390.